FARAD CONTINUATION SHEET NO:

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORIGINAL SIDE

COMPANY APPLICATION NO.73 OF 2007 IN CP NO.49/1996
WITH CP NOS.692/97, 91/98, 1125/99, 1126/99

Office Notes, Office Memoranda of coram, appearances, Court's orders or directions and Prothonotary's orders.	Court's or Judge's orders.

Mr.A.Y.Bookwalla with Mr.B.B.Parekh for the applicant in CA No.73/2007.
Mr.Anoshak Daver i/b Crawford Bayley & Co. for the petitioner in CP No.49/96.
Mr.Dinesh P.Shah for respondent no.5 in CP No.91/98.
Mr.Prashant Naik for respondent no.7.
Mr.K.H.Mody i/b Haridas & Co. for respondent no.8.
Ms.K.V.Gautam, Dy.O.L. present.

CORAM: D.B.BHOSALE, J.
DATED: 29TH SEPTEMBER, 2007

P.C.:

. Heard learned counsel for the parties.

2. By this company application, the applicants have prayed for permanent stay of winding up order dated 1st July, 2004 and 2nd July, 2004 of M/s.Reshma Dyeing Pvt. Ltd. (in liquidation) and direction to the Official Liquidator to handover forthwith the record, books, assets and any other property of the company taken into his custody to the applicant. The applicants have also prayed for liberty to the applicant to apply to this court to remove

any difficulty in implementing any order of the Court in the matter.

3. Mr.Bookwalla, learned senior counsel for the applicants-company - M/s.New Reshma Dying Pvt. Ltd. (in liquidation) submits that the company has settled with all the petitioners in the aforementioned company petitions and they have paid the principal amount in all the petitions to the petitioners including the secured creditors. Learned counsel appearing for the petitioners and the secured creditors have confirmed that they have received the cheques. Mr.Bookwalla has also placed on record three letters issued by the petitioners in company petition Nos.692/97, 1125/99 and 1126/99 stating that their claims are settled by the applicant company. The letters are taken on record and marked 'X-1', 'X-2' and 'X-3' for identification.

4. The applicants through their counsel undertake and indemnify the office of the Official Liquidator and its officers that if any claim is made in the office of Official Liquidator the applicant shall satisfy the claim. The undertaking and the statement made

to that effect by Mr.Bookwalla is recorded and accepted. None of the parties concerned has opposed the prayers made in the application. In the circumstances the application is made absolute in terms of prayer clause (a) and (c). Prayer clause (a) and (c) read thus:

> "(a) That this Hon'ble Court be pleased to order the permanent stay of the winding up orders dated 1st July, 2004 and 2nd July, 2004 of M/s.Reshma Dyeing Pvt. Ltd. (In Liquidation) and the official liquidator be directed to hand over forthwith the record, books, assets, effects and any other property of the company taken into his custody to the applicant."
>
> (c) Liberty be reserved to the Applicant to apply to this Hon'ble Court to remove any difficulty in implementing any order of the Court in the matter."

5. The applicants undertake to pay statutory charges payable to the official liquidator in pursuance of the provisions of Company (Court) Rules, 1959, if any, within eight weeks from today. The undertaking is accepted.

6. Learned senior counsel for the applicants and the learned counsel for the petitioner in company petition No.91 of 1998 have placed on record the minutes of consent terms in company petition No.91 of 1998 duly signed by the advocates for the petitioners and

the applicants on record. The minutes of the consent order are taken on record and marked "X" for identification. Insofar as company petition No.91 of 1998 is concerned, it stands disposed of in terms of the minutes of consent order.

7. This order shall come into force only after one week. It is open for the petitioners to approach this court if the cheque/s is/are dishonoured.

(D.B.BHOSALE, J.)